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 FIDELITY TRUST
since 1909

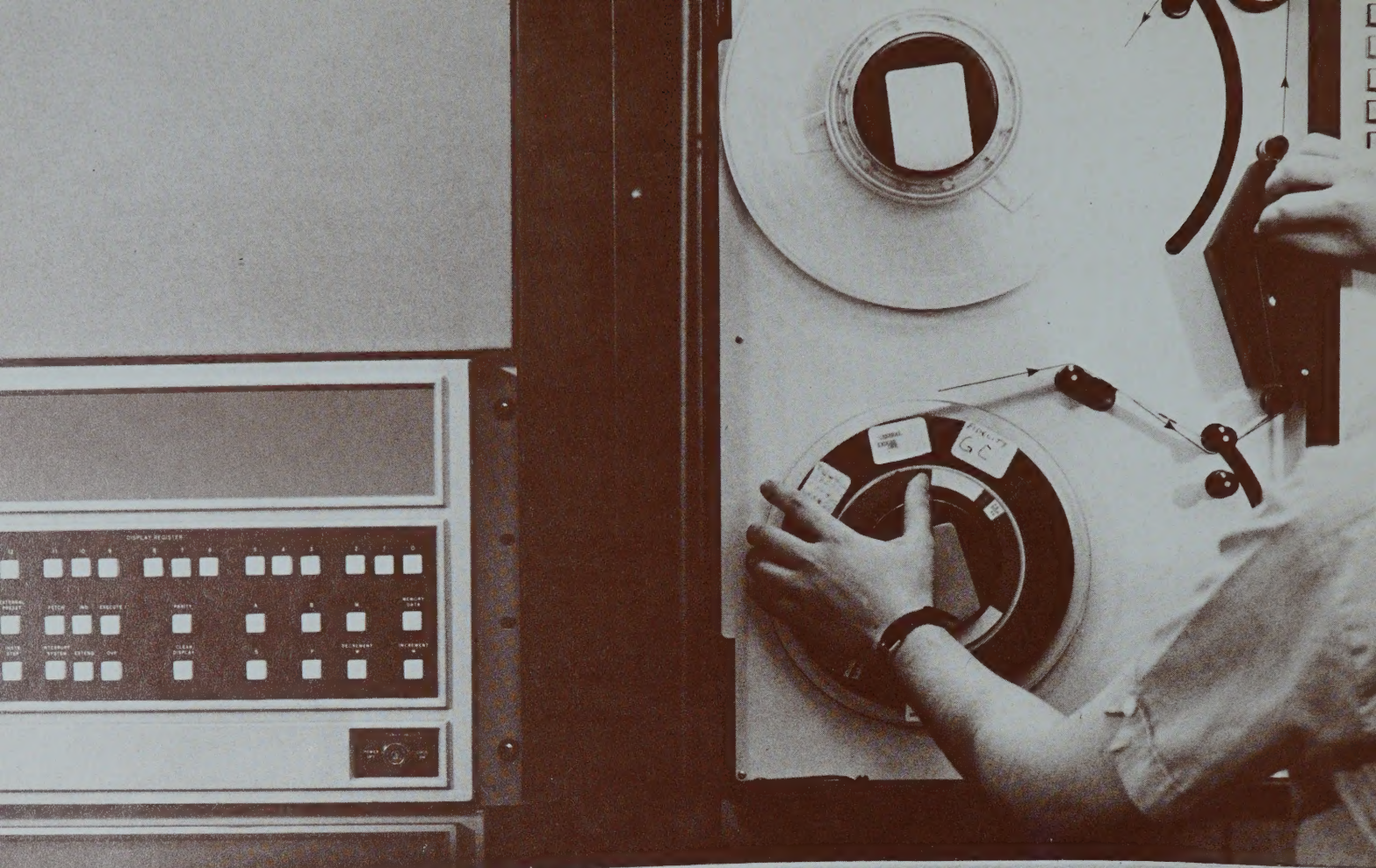
 FIDELITY TRUST
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FIDELITY TRUST

ANNUAL REPORT 1976



HIGHLIGHTS

	1976	1975 (RESTATED)
TOTAL ASSETS UNDER ADMINISTRATION.....	\$ 442,027,396	\$ 301,402,623
TOTAL COMPANY & GUARANTEED ACCOUNT.....	116,395,685	86,140,449
GROSS INCOME.....	13,905,851	9,600,963
INTEREST PAID TO DEPOSITORS.....	8,092,783	5,236,442
NET INCOME PRIOR TO TAX.....	2,525,113	2,214,446
INCOME TAX.....	1,280,000	1,099,000
NET INCOME FOR YEAR.....	1,245,113	1,115,446
CAPITAL & RESERVES.....	6,426,934	4,827,503
EARNINGS PER SHARE BEFORE PROFIT OR LOSS ON SALE OF SECURITIES.....	0.67	0.65
DIVIDENDS PAID.....	0.12	0.12
NUMBER OF SHAREHOLDERS AT YEAR END.....	482	417

PRESIDENT'S MESSAGE

1976 was a year of growth unprecedented in your Company's history. It was also a year of challenge and development. Our achievements have been most significant, both financially and in the re-organization of our administration to meet the demands of continuing growth.

Since 1969 Fidelity Trust has taken and holds a leading position in the Canadian secondary mortgage market. This form of investment has become increasingly attractive to Canadian and foreign investors. With growing interest has come more competition. Your Company is improving marketing and client service in order to maintain and improve its position. Secondary mortgage market activities will continue to be the primary business of Fidelity Trust.

At the same time we are seeking to expand our financial services in other areas. Demand and term deposit totals have grown, and a new Registered Retirement Savings Plan mortgage fund option has been developed, for introduction in 1977. A new mortgage lending office was opened in Halifax, replacing the agency office there, and our Edmonton full-service branch has grown significantly after re-locating to a more favourable site in mid-1976.

Financial Report

Assets under Administration at year end totalled \$442,027,396, an increase of 46% over 1975. Of the total, mortgage packages under administration make up 71%.

The Total Company and Guaranteed Account increased by \$30,255,236 or 35.1% to \$116,395,685. Term deposits totalled \$86,260,341, a 36% increase over the previous year, while demand deposits grew by \$4,969,219.

Earnings this year of \$1,309,949 before profit or loss on sales of securities represent an increase of 22.3% over restated 1975 figures. This growth in operating income, while significant in itself, is not proportional to the rise in revenue primarily due to extensive organizational changes made during the past year. Certain one-time costs were incurred in extensive reconciliation of accounting records and in corporate centralization in Toronto as well as additions to overhead required to prepare Fidelity Trust for future expansion.

Three calls on partially paid shares were made during the year, increasing the weighted average number of shares by 17%. Of the 2,317,207 shares of the Company, 718,873 are partially paid and with four more calls, \$718,873 remains to be paid.

Despite the larger share base and the organizational

(l. to r.) Neil Wood, President; William Armerding, Vice-President — Administration; David Alexander, Vice-President — Operations.



expenditures related to reconciliation and to centralization, your Company was able to record a modest increase in operating earnings per share from 65¢ (restated) in 1975 to 67¢ for this latest year.

Your Company would have preferred to increase dividend payments; however, due to Anti-Inflation Board requirements, dividends in 1976 were maintained at 12¢ per share as in 1975.

We believe that your Company is now in a position to qualify for an increase in its borrowing limit above the present 20 times the excess of assets over liabilities. Application has been made for such an increase. We are informed that, to date, only one other trust company has been granted permission to increase its borrowing limits, but we expect our application to receive favourable consideration in 1977.

Organization and Administration

Administrative growth and investment in people have been as important as financial growth in 1976. We confidently expect our rapid rate of business growth to continue. In order to prepare for the future many changes have been required. While these changes place a short term pressure on profit, they are necessary to ensure Fidelity Trust's ability to expand profitably and with confidence in an increasingly competitive market.

Prior to 1976 the Company's executive and administrative



Renovations and additional space in the Toronto Executive Office provide the opportunity to improve work flow and efficiency. Catherine Pickett, Senior Supervisor, and Graham Shepherd, Manager — Mortgage Accounting, plan the new layout for the Mortgage Accounting Department.

Maryann Vanek, Controller, and William Vasiliou, Chief Accountant have spent a great deal of their time analyzing costs and improving reporting and control procedures.



functions were decentralized in our Regional Offices. In 1975 we moved our Executive Offices to Toronto. The transfer was completed in 1976, with both Executive Offices and administration centralized at 350 Bay Street, Toronto. This move has not only placed us in the centre of the Canadian financial world, but has also provided access to an expanded pool of management talent with experience in the trust industry.

Highly qualified management staff have been employed to strengthen our corporate accounting, mortgage administration and systems departments. With the addition of these people new, more efficient systems and controls have been developed and are being implemented. A multi-phase computer systems development program is underway. As the first step, we expect to have basic mortgage accounting functions computerized by the second quarter of 1977.

In 1976 your Board of Directors appointed Clarkson, Gordon & Co. as auditors. This move reflects the increasing scope of Fidelity Trust's activities across Canada and internationally.

It is with a sense of personal loss that I must announce the retirement of Mr. J. S. McMahon as Chairman of Fidelity Trust. Mr. McMahon became chairman in 1963 and played a major role in the re-organization of your Company. His guidance helped us through the difficult years of the 60's and the great growth period of the early 70's. We all wish him well in his retirement.

Mr. A. K. Stephens, our former Vice-Chairman, assumes the Chairmanship. Mr. Stephens has been an active director

since 1963 and has served on most of the committees of the Company. We look forward to his leadership.

During the year several senior appointments were made. Mr. W. H. Armerding became Vice-President — Administration and moved from Vancouver to our Toronto offices. Mr. D. G. Alexander was appointed Vice-President — Operations. Mr. R. H. Lindsay became Treasurer, and Mrs. M. Vanek assumed the Controller's responsibilities.

Outlook

Prospects for 1977 are mixed. In the past year competition for mortgage loan commitments and mortgage package sales has been quite active, due primarily to the entry of several companies into the secondary mortgage market and to relatively depressed conditions in the Canadian housing industry. We expect falling mortgage rates to provide some stimulus to the real estate field. At the same time competition will be more severe than ever. Nevertheless we are confident that we will continue to meet our objectives of placing a larger volume of mortgages and we see no reduction in demand for our mortgage packages.

The continuing role of the Anti-Inflation Board is of much concern. Uncertainty as to both the usefulness and duration of controls is dampening Canadian economic growth. Grave

Robert Lindsay, Treasurer, and John Foster, Manager — Systems and Data Processing, review plans for future computerization of Fidelity Trust's internal administration.



questions are raised about massive government intrusion in the marketplace.

Government should not act as the major arbiter of our nation's economic choices. The free decisions of individuals acting in a free market environment still offers the best safeguard for wise economic and political development. Government involvement in the economy replaces the aggregate good sense of many people with the judgement of a few.

Appreciation

The growth and financial success of our Company is the result of the skill, dedication and work of the management and staff. On behalf of the board I would like to express our thanks for their efforts.

A stylized, handwritten signature in blue ink, likely belonging to N. C. W. Wood.

N. C. W. WOOD
President and
Chief Executive Officer

Toronto February 1977



Orders for mortgage packages are received from investment dealers. Brian Stafford, Mortgage Sales Supervisor, and Penelope Lazell, Sales Assistant, match orders with available mortgages to make up packages.

PROGRAMS FOR GROWTH

Secondary Mortgage Market Activities

The sale of packages of National Housing Act guaranteed mortgages has been the primary business of Fidelity Trust since 1969. 1976 has been the best year in our history with \$123,632,194 sold. These mortgage packages are attractive to investors because of their relatively high rate of return, five year term, and the guarantee of principal and accrued interest provided by the Government of Canada.

The past year saw greatly increased interest in the secondary mortgage market on the part of both Canadian and international investors. Offshore and particularly European purchases of mortgages have risen steadily.

To keep pace with existing national and international demand and to promote future sales several changes have been made. The position of Assistant Vice-President — Marketing has been created, with responsibilities which include liaison and co-ordination with the investment dealers who act as Fidelity's agents, the creation of marketing materials, internal administration, and continuing development of the international market.

In terms of administration, the Mortgage Sales and Mortgage Administration Departments have been expanded and placed under well-qualified, experienced supervision.

The effectiveness of this administrative team will be further strengthened by our planned automation of mortgage administration functions.

A large number of mortgages sold earlier are now reaching the end of their first five year term. These mortgages are renewable at current interest rates and continue to be insured under the National Housing Act. We believe that this supply of renewed mortgages, which are as marketable in their second term as in their first, represents a profitable opportunity for increasing mortgage package sales in the future.

First Mortgage Loans

In order to have a product to sell in the secondary market, the ability to generate a continuous flow of National Housing Act insured mortgages is critical. Fidelity Trust's success in this area is based on its reputation for making prompt decisions on mortgage applications and its skill in providing adequate information in order to expedite Central Mortgage and Housing Corporation approval.

The Company's full-service and mortgage offices are the focus of the loan generating process. To supplement these and our planned new offices, an active agency development program is underway in the provinces in which the Company does business.

Branch Operations

Fidelity Trust presently operates in six provinces, with eight full-service (savings and mortgage lending) branches, two branches offering deposit services only, and one mortgage loan branch. New low cost, high volume mortgage lending offices are being considered in Alberta, Saskatchewan, and Ontario.

Demand deposits (savings and chequing accounts) rose 29.2% to a total of \$21,990,914 in 1976. Guaranteed Investment Certificate deposits increased by \$22,884,777 to a total of \$86,260,341. To generate deposits Fidelity uses a program of marketing promotions in selected branches.

In the past year we have made significant improvements in internal audit and branch control techniques, which will be required to handle the planned expansion of the branch system.

Government Registered Savings Plans

At year end 1976 Fidelity Trust administered 3,379 registered retirement and home ownership plans. These are all plans whose assets consist of individual Fidelity Trust Guaranteed Investment Certificates.

Early in 1977 the Company will introduce the "NHA Mortgage Fund", a pooled fund registered retirement savings plan. This plan will be made up of National Housing Act approved and guaranteed mortgages.



An increasing proportion of mortgage package sales are to markets outside Canada. Clifford Killips, Assistant Vice-President — Marketing, and Mary Chilton, his assistant, are concerned with developing the full potential of the international market.

Clarkson, Gordon & Co.

Chartered Accountants

Royal Trust Tower
P.O. Box 251, Toronto-Dominion Centre
Toronto, Canada, M5K 1J7

St. John's Halifax Saint John Quebec Montreal
Ottawa Toronto Mississauga Hamilton Kitchener
London Windsor Thunder Bay Winnipeg Regina
Calgary Edmonton Vancouver Victoria

Arthur Young, Clarkson, Gordon & Co.
United States—Brazil

Telephone 864-1234 (Area Code 416)

AUDITORS' REPORT

To the Shareholders of
The Fidelity Trust Company:

We have examined the balance sheet of The Fidelity Trust Company as at December 31, 1976, and the statements of earnings, contributed surplus, general reserve and retained earnings for the year then ended and have obtained all the information and explanations we have required. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the company as at December 31, 1976 and the results of its operations for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

The comparative figures for the preceding year are based on financial statements examined by other Chartered Accountants.

Clarkson, Gordon & Co.

Toronto, Canada,
February 28, 1977.

Chartered Accountants

BALANCE

DECEMBER 31, 1976
(with comparative 1975 figures)

ASSETS	1976	1975 (restated — note 4)
CASH AND SHORT-TERM INVESTMENTS:		
Cash	\$ 824,839	\$ 2,047,589
Trust company and bank deposit receipts	8,099,461	5,654,515
Short-term corporation notes	7,352,505	599,598
	<u>16,276,805</u>	<u>8,301,702</u>
INVESTMENT SECURITIES (note 2)	8,660,431	6,471,548
LOANS AND RECEIVABLES:		
Mortgages, including accrued interest	90,353,508	69,667,961
Collateral loans	79,140	101,104
Accounts receivable	70,283	366,522
Receivable from estates, trusts and agencies	47,478	456,366
	<u>90,550,409</u>	<u>70,591,953</u>
INCOME PROPERTY, at cost less accumulated depreciation of \$61,406 (1975 — \$52,451)	539,621	548,577
OTHER ASSETS:		
Furniture, equipment and leasehold improvements, at cost less accumulated depreciation and amortization of \$194,347 (1975 — \$119,173)	335,236	209,797
Prepaid expenses and deferred charges	33,182	16,871
Mineral rights, at nominal value	1	1
	<u>368,419</u>	<u>226,669</u>
	<u>\$116,395,685</u>	<u>\$86,140,449</u>

(See accompanying notes to financial statements)

SHEET

\$1, 1976
figures for 1975)

LIABILITIES AND SHAREHOLDERS' EQUITY

	1976	1975
		(restated — note 4)
DEPOSITS AND BORROWINGS (note 3):		
Savings and chequing deposits	\$ 21,990,914	\$17,021,695
Guaranteed investment certificates	86,260,341	63,375,564
	<u>108,251,255</u>	<u>80,397,259</u>
OTHER LIABILITIES:		
Accounts payable and accrued liabilities	262,898	375,185
Income taxes payable	194,898	458,002
	<u>457,796</u>	<u>833,187</u>
DEFERRED INCOME TAXES	259,700	82,500
SUBORDINATED NOTES, due 1983	1,000,000	
SHAREHOLDERS' EQUITY:		
Capital Stock (note 5) —		
Authorized:		
3,000,000 shares,		
par value \$1 each		
Issued:		
2,317,207 shares	2,317,207	2,317,207
Contributed surplus	1,252,885	1,252,885
	<u>3,570,092</u>	<u>3,570,092</u>
Less amounts not called on partly paid		
shares	(718,873)	(1,298,808)
	<u>2,851,219</u>	<u>2,271,284</u>
General reserve	2,000,000	1,000,000
Retained earnings	1,575,715	1,556,219
	<u>6,426,934</u>	<u>4,827,503</u>
	<u>\$116,395,685</u>	<u>\$86,140,449</u>

We hereby certify that to the best of our knowledge and belief, the balance sheet as at December 31, 1976 and the statements of earnings, contributed surplus, general reserve and retained earnings for the year then ended are correct and show truly and clearly the financial condition of the company's affairs and the results of its operations.

N. C. W. WOOD
President

J. S. MCGOEY, M.D.
Director

E. B. OSLER
Director

STATEMENT OF EARNINGS

FOR THE YEAR ENDED DECEMBER 31, 1976
(with comparative figures for 1975)

	1976	1975 (restated — note 4)
REVENUE:		
Interest from deposit receipts, notes and mortgages	\$ 10,226,213	\$ 7,267,226
Interest and dividends from investment securities	516,410	462,558
Mortgage servicing and administration fees ...	1,665,100	1,308,364
Gains on sales of mortgages (net)	1,537,472	462,252
Other operating income	25,492	57,031
	<u>13,970,687</u>	<u>9,557,431</u>
EXPENSE:		
Interest on deposits, borrowings and subordinated notes	8,092,783	5,236,442
Salaries, commissions and staff benefits	1,753,442	985,256
Other operating expenses, including depreciation and amortization of \$75,174 (1975 — \$43,388)	1,534,513	1,164,819
	<u>11,380,738</u>	<u>7,386,517</u>
Earnings before income taxes	2,589,949	2,170,914
Income taxes:		
Current	1,094,700	1,121,000
Deferred	185,300	(22,000)
	<u>1,280,000</u>	<u>1,099,000</u>
Earnings before profit (loss) on sales of securities	1,309,949	1,071,914
Profit (loss) on sales of securities, net of income tax recovery of \$10,100 in 1976 (1975 — provision \$14,000)	(64,836)	43,532
Net earnings	<u>\$ 1,245,113</u>	<u>\$ 1,115,446</u>
Earnings per share (note 6):		
Earnings before profit (loss) on sales of securities	\$0.67	\$0.65
Profit (loss) on sales of securities	(0.03)	0.03
Net earnings	<u>\$0.64</u>	<u>\$0.68</u>

(See accompanying notes to financial statements)

STATEMENTS OF CONTRIBUTED SURPLUS, GENERAL RESERVE AND RETAINED EARNINGS

FOR THE YEAR ENDED DECEMBER 31, 1976
(with comparative figures for 1975)

	<u>1976</u>	<u>1975</u> (restated — note 4)
CONTRIBUTED SURPLUS		
Balance, beginning of year	\$ 1,252,885	\$ 94,282
Premium on issue of shares		1,158,603
Balance, end of year	<u>\$ 1,252,885</u>	<u>\$ 1,252,885</u>

GENERAL RESERVE		
Balance, beginning of year	\$ 1,000,000	\$ 1,000,000
Transfer from retained earnings	1,000,000	
Balance, end of year	<u>\$ 2,000,000</u>	<u>\$ 1,000,000</u>

RETAINED EARNINGS		
Balance, beginning of year		
As previously reported	\$ 1,453,219	\$ 626,150
Adjustments to 1975 earnings (note 4)	103,000	
As restated	1,556,219	626,150
Add net earnings	1,245,113	1,115,446
	2,801,332	1,741,596
Deduct:		
Dividends paid	225,617	185,377
Transfer to general reserve	1,000,000	
	1,225,617	185,377
Balance, end of year	<u>\$ 1,575,715</u>	<u>\$ 1,556,219</u>

(See accompanying notes to financial statements)

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1976

1. Summary of significant accounting policies

The following is a summary of significant accounting policies followed by the company:

- (a) Investment securities and mortgages — Investment securities are stated at cost plus accrued interest. Discounts or premiums on the purchase of bonds are not material and are included in income upon sale or maturity. Mortgages are included at amortized cost. Stocks are carried at cost.
- (b) Mortgage servicing and administration fees — Fee revenue from mortgage servicing and administration is accrued at the time the services are rendered.
- (c) Gains on sales of mortgages — Gains on sales of mortgages to investors are recorded on the settlement of the transaction.
- (d) Depreciation and amortization — The company's income producing building is depreciated on the straight-line method at 3% per annum. Furniture and equipment is depreciated by the declining-balance method at an annual rate of 20%. Leasehold improvements are amortized on the straight-line method over the terms of the leases.
- (e) Income taxes — The company follows the tax allocation method of accounting for income taxes. Deferred income taxes relate principally to mortgage and investment reserves claimed for tax purposes which are in excess of provisions recorded in the accounts.

2. Investment securities

	1976	1975
Bonds, including accrued interest:		
Government of Canada and Provincial	\$7,634,174	\$4,768,465
Municipal	44,310	45,548
Corporate	929,758	1,458,141
	8,608,242	6,272,154
Stocks	52,189	199,394
	<u>\$8,660,431</u>	<u>\$6,471,548</u>
Market values, including accrued interest	<u>\$8,102,115</u>	<u>\$5,265,726</u>

3. Assets held for guaranteed account

Included in total assets are cash, investment securities, mortgages and other loans of \$108,251,255 (1975 — \$80,397,259) held for the guaranteed trust account.

4. Restatement of 1975 earnings

- (a) The company experienced substantial growth during 1975 and the processing of accounting information did not keep pace with the requirements. The mortgage loan balances were not entirely reconciled with the accounting records and the company made a charge to operations in 1975 of \$205,000 to provide for such differences. During 1976, continued analysis of the mortgage records by the company has established that the 1975 provision for mortgage differences of

\$205,000 was not required. As a result, 1975 earnings have been restated as follows:

	As previously reported	Net adjustments	As restated
Earnings before income taxes	\$1,965,914*	\$205,000	\$2,170,914
Income taxes	997,000	102,000	1,099,000
Earnings before profits on sale of securities ..	968,914	103,000	1,071,914
Profit on sale of securities	43,532		43,532
Net earnings	<u>\$1,012,446</u>	<u>\$103,000</u>	<u>\$1,115,446</u>
Earnings per share:			
Earnings before profits on sales of securities	\$0.58	\$0.07	\$0.65
Profit on sales of securities	0.03		0.03
Net earnings	<u>\$0.61</u>	<u>\$0.07</u>	<u>\$0.68</u>

* 1975 earnings have been adjusted to reflect the reclassification of the profit on sale of securities of \$57,532 to conform with the 1976 presentation.

- (b) In addition to the restatement of income noted above, certain of the 1975 figures have been reclassified to conform with the 1976 presentation.

5. Share capital

In March 1975 the company issued 772,402 shares at \$2.50 per share, payable 25¢ at time of issue with the balance to be called from time to time by the Board of Directors of the company in amounts not to exceed 25¢ per call. Calls amounting to \$542,390 were received on the partly paid shares in 1976. Also, shareholders paid \$37,545 in excess of amounts called to fully pay 23,303 (1975 — 30,226) of these shares. At December 31, the status of unpaid shares was as follows:

	1976	1975
Number of shares on which calls due	<u>718,873</u>	<u>742,176</u>
Number of calls per share of 25¢ each, not yet called ...	<u>4</u>	<u>7</u>
Total amount not called on partly paid shares	<u>\$718,873</u>	<u>\$1,298,808</u>

6. Earnings per share

Earnings per share were computed using the monthly weighted average number of shares outstanding. In calculating the weighted average number of shares, the number of partly paid shares considered as outstanding has been proportionately reduced to reflect amounts not paid on such shares.

7. Long-term leases

The company rents premises under long-term leases which expire at various dates to December 31, 1986. The current annual rental under these leases is \$271,000.

8. Anti-Inflation Act

The company is subject to controls on dividends under the Anti-Inflation Act which became effective October 14, 1975. Under the legislation total dividend payments for the twelve months ended October 13, 1977 are restricted to a maximum of \$278,861.

FIVE YEAR HIGHLIGHTS

	<u>1976</u>	<u>1975</u>	<u>1974</u>	<u>1973</u>	<u>1972</u>
		(restated)			
Total Assets under Administration	\$442,027,396	\$301,402,623	\$154,214,113	\$ 95,214,055	\$ 50,095,400
Total Company & Guaranteed Account	116,395,685	86,140,449	52,472,415	36,678,503	27,915,376
Gross Income	13,970,687	9,557,431	6,181,622	4,252,867	3,083,840
Interest Paid to Depositors	8,092,783	5,236,442	3,220,578	1,940,251	1,506,815
Net Income Prior to Tax	2,589,949	2,170,914	1,328,057	1,268,966	807,237
Income Tax	1,280,000	1,099,000	709,000	651,000	400,500
Earnings before Profit or Loss on Sale of Securities	1,309,949	1,071,914	619,057	617,966	406,737
Profit (Loss) on Sale of Securities ...	(64,836)	43,532	23,722	20,000	28,763
Net Earnings for Year	1,245,113	1,115,446	642,779	637,966	435,500
Capital and Reserves	6,426,934	4,827,503	3,265,237	2,617,360	1,860,853

EARNINGS PER SHARE:

Earnings before Profit or Loss on Sale of Securities	0.67	0.65	0.42	0.46	0.33
Profit (Loss) on Sale of Securities ...	(0.03)	0.03	0.01	0.01	0.02
Net Earnings	0.64	0.68	0.43	0.47	0.35
Dividends Paid	0.12	0.12	0.10	0.07	0.06
Number of Shareholders at Year End	482	417	397	348	323

DIRECTORS

* Andrew K. Stephens
Chairman of the Board

* Neil C. W. Wood
President and Chief Executive Officer

* Richard W. Smith
Vice-President

* Edmund B. Osler
Vice-President

Robert H. Lindsay
Treasurer

* *Member of the Executive Committee*

J. Malcolm Billingsley

Bruce H. Codville

* Frank L. Ernst

Esther M. Genser

John Klassen

Harvey A. McDiarmid

* James S. McGoe, M.D.

Donald S. Paterson

* Joseph C. Stangl

* Gordon B. Wiswell

SENIOR MANAGEMENT

Neil C. W. Wood
President and Chief Executive Officer

William H. Armerding
Vice-President — Administration

David G. Alexander
Vice-President — Operations

Robert H. Lindsay
Treasurer

James E. Perkins
Secretary

Maryann Vanek
Controller

Lorne R. C. Elliott
Asst. Vice-President — Mortgage Lending

Clifford B. Killips
Asst. Vice-President — Marketing



MANAGEMENT COMMITTEE. (left to right) David G. Alexander, Vice-President — Operations; Maryann Vanek, Controller; Neil C. W. Wood, President and Chief Executive Officer; William H. Armerding, Vice-President — Administration; Robert H. Lindsay, Treasurer.



listed on the Toronto, Winnipeg and Vancouver Stock Exchanges

HEAD OFFICE

201 Portage Avenue
Winnipeg, Manitoba R3B 2A1
Telephone 204-947-0161

EXECUTIVE OFFICE

350 Bay Street
Toronto, Ontario M5H 2S6
Telephone 416-362-7211

BRITISH COLUMBIA

1101 West Georgia Street
Vancouver, B.C. V6E 3G5
Telephone 604-685-8521

1175 Cook Street
Victoria, B.C. V8V 4A1
Telephone 604-386-6178

10671 King George VI Highway
Surrey, B.C. V3T 2X6
Telephone 604-588-7681

ALBERTA

700-8th Avenue S.W.
Calgary, Alberta T2P 1H2
Telephone 403-269-1318

10506 Jasper Avenue
Edmonton, Alberta T5J 2W9
Telephone 403-423-3474

SASKATCHEWAN

1909 — 11th Avenue
Regina, Saskatchewan S4P 0J2
Telephone 306-525-0518

MANITOBA

201 Portage Avenue
Winnipeg, Manitoba R3B 2A1
Telephone 204-947-0161

1350 Main Street
Winnipeg, Manitoba R2W 3T6
Telephone 204-586-9687

417 Academy Road
Winnipeg, Manitoba R3N 0C1
Telephone 204-474-2459

ONTARIO

350 Bay Street
Toronto, Ontario M5H 2S6
Telephone 416-363-3411

NOVA SCOTIA

Suite 812, Cogswell Tower
Scotia Square,
Halifax, Nova Scotia B3J 3K1
Telephone 902-422-7476



FIDELITY TRUST

since 1909